



28 January 2020

Dark Horse Resources Ltd

ASX Announcement

High Gold Assay Results Extend the Lengths of Multiple Targets in Argentine Gold Projects

HIGHLIGHTS:

- Trenching at Cachi Gold Project returned high Gold assay results and confirmed the location of a significant fault breccia of 100 meters width occurring on the Caldera Margin.
- Diamond channel sampling results from the trenching program at Cachi Gold Project revealed high-grade Gold anomalies, confirming a potentially significant vein system. Rock chip results include 11m @ 1.2 g/t, 6m @ 1.0 g/t Gold and 2m @ 1.0 g/t Gold. The best intercept within the fault breccia zone is 6.4m @ 0.4 g/t Gold.
- IP geophysics confirms the continuity of the fault breccia for at least 500 meters to the North East and to a depth of 200 meters.
- New high-grade Gold target “LINA” discovered at Las Opeñas Gold Project, returning excellent Gold results.
- Dark Horse is currently working through a number of potential funding opportunities.

Dark Horse Resources (Dark Horse, the Company, ASX: DHR) is exploring for Gold in Latin America and holds interests in two highly mineralised Gold properties in Argentina – Las Opeñas Gold Project in the San Juan province and Cachi Gold Project in the Santa Cruz province, both mining friendly jurisdictions. The Company has been working expeditiously during 2019 in advancing both of these projects towards Resource Definition, and their classification to the internationally recognised Australian JORC Standard. Drilling is the next major step in this process and the work completed on these projects during December and January is a prelude to ensuring the projects are drill ready in a considered and measured manner.

Dark Horse is pleased to provide surface sampling results from the Las Opeñas Gold Project and the Cachi Gold Project in preparation for drilling. The Las Opeñas Gold Project continues to demonstrate multiple high-grade Gold-Silver targets, including the results of new discovery “LINA” target. The Cachi Gold Project trenching program at has significantly advanced the exploration of Vetás Cachi target, demonstrating high Gold-Silver grades and significant extensions of the overall length of the vein systems.

Cachi Gold Project – Successful Trenching Sampling Results at Vetás Cachi Target

The trenching program at the Cachi Project was completed in November 2019 (refer to ASX release of 22 November 2019) to expose quartz veins below ash cover to support an effective drill design (**Figure 3A**). Thirteen (13) trenches were excavated at four of the major Cachi targets; Vetás Cachi, Puma, Morena and Sofia. To date results have only been received for the first four trenches at Vetás Cachi.



The quartz veins exposed in the trenches were thoroughly sampled using diamond channel sampling techniques to add shallow depth information to the overall comprehensive data set (**Figure 1**). These four Vetás Cachi trenches have returned excellent results, the most notable include:

- **11m @ 1.2 g/t Gold** (Incl. 0.7m @ 5.2 g/t Gold), Diamond channel in Vetás Cachi System.
- **6m @ 1.0 g/t Gold** (Incl. 0.4m @ 4.3 g/t Gold), Diamond channel in, Vetás Cachi System
- **2m @ 1.0 g/t Gold**, Diamond channel in Vetás Cachi System.
- **6.4m @ 0.4 g/t Gold**, Diamond channel in Fault breccia at Caldera Margin.

From 125 samples, 52 returned with anomalous Gold (**Table 1**). The trenching further confirmed new parallel veins from observed surface structures, significantly extending the overall length of these vein systems from 400 to 800 metres. The newly identified veins contain chalcedonic and sacaroidal quartz, sometimes banded with oxidation and sulphides which appear as different phases or pulses of mineralisation. The existence of chalcedonic quartz is an encouraging sign for epithermal precious metal resources (**Figure 3B, 3C**).

Cachi Gold Project – Confirmation of Significant Fault Breccia at Vetás Cachi

At Vetás Cachi the trenching has confirmed the location of a significant Fault Breccia, of 100 meters width separating Porphyritic Rhyolite from Lithic Tuff on the Caldera Margin. This Caldrea Margin Fault was previously inferred from float samples containing up to 0.74 g/t Gold. Within the trench the best result was **6.4m @ 0.4 g/t Gold, with >1500 ppm Arsenic (As) and >80 ppm Antimony (Sb)**. IP geophysical lines #1, #2 and #3 confirm the continuity of the Fault Breccia for at least 500 meters to the North East as a Resistivity Low between the Caldera Margin and the vein system. This resistivity anomaly is interpreted to extend to more than 200 meters depth. The trace of IP line #1 with a perspective view of the Vetás Cachi geology map (**Figure 2**) shows good correlation of the vein system with the resistivity anomaly suggesting the presence of extensive veining at depth.

This Vetás Cachi structural corridor, of 1,000m long by 315m wide, is host to multiple veins and fault breccias, inter-vein stockworks and small oxidized breccias, that occur within a porphyritic rhyolite lava. The majority of the veins dip to the southeast.

A hypothetical model of the mineralization is presented as **Figure 4**. Southeast dipping auriferous quartz veins at Vetás Cachi are interpreted to occupy stress release fractures which are conjugate to the principle Caldera Margin ring fault that dips to the northwest. The 100 metre width of this breccia structure is testament to extensive movement and fluid flow which are the precursors of economic mineralization.



Las Opeñas Gold Project – LINA Target Results

The LINA target was recently discovered during ongoing surface sampling and detailed mapping program of Las Opeñas Gold Project. This adds to the multiple mineralised targets already discovered at Las Opeñas, which include Presagio (West, Central, East & South), Vultur, Rail, Rockoven, Tramway and Zora (**Figure 5**). LINA is located south of the Presagio vein system and is comprised of two principal parallel vein breccias, each 400 metres long. Outstanding high-grade Gold results from representative rock chip samples have returned from LINA including the best 6 below:

- **11.3 g/t Gold & 97 g/t Silver**, in Rock chip.
- **9.1 g/t Gold & 75 g/t Silver**, in Rock chip.
- **7.9 g/t Gold & 165 g/t Silver**, in Rock chip.
- **8.1 g/t Gold & 11 g/t Silver**, in Rock chip.
- **5.1 g/t Gold & 41 g/t Silver**, in Rock chip.
- **4.4 g/t Gold & 73 g/t Silver**, in Rock chip.

From 44 samples, 30 returned with anomalous Gold and 11 samples returned above **2 g/t Gold (Table 2)**. The best Gold-Silver grades in LINA occur on north-east flexures within the vein systems associated with Pyrite, Pyrite, Sphalerite (Zinc Sulphide) and Galena (Lead Sulphide), indicative of a well-endowed epithermal precious metals system. The varying intensities of oxidation and quartz textures associated with fresh sulphides in vein breccias with a chalcedonic cemented matrix show hypogene conditions are present.

Las Opeñas Gold Project – ZORA Target Results

Zora target was a recently discovered system located in the north of Las Opeñas Gold Project (**Figure 1**). Zora is part of a new structural corridor which is more than 3km long. To date only 350 metres at the western end has been mapped and sampled. Although Zora displays similar mineralisation style and structural characteristics to that mapped at Presagio West, the initial sampling program returned low Gold-Silver values associated with high values of arsenic and lead (**Figure 1 and Table 3**). Exploration is continuing on the eastern half of the corridor.

Going Forward

The analytical results from the Cachi and Las Opeñas programs have taken longer than expected to be received and evaluated, principally due to the end of year slowdown in Argentina. Dark Horse is currently working through a number of potential funding opportunities to allow the drilling to commence at the Argentina Gold projects and expects to inform the market of these developments shortly.

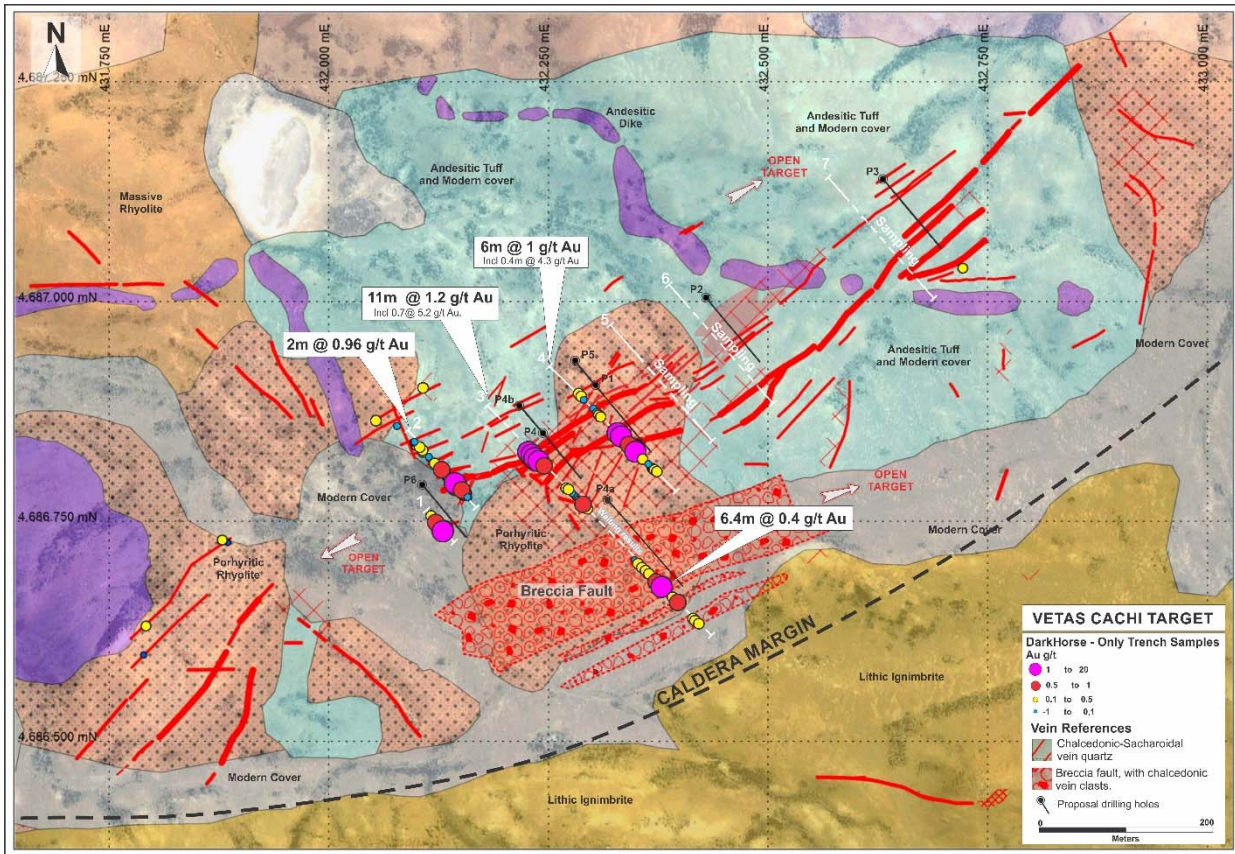


Figure 1 – Vetás Cachi trenching program Diamond Channel Sample results.

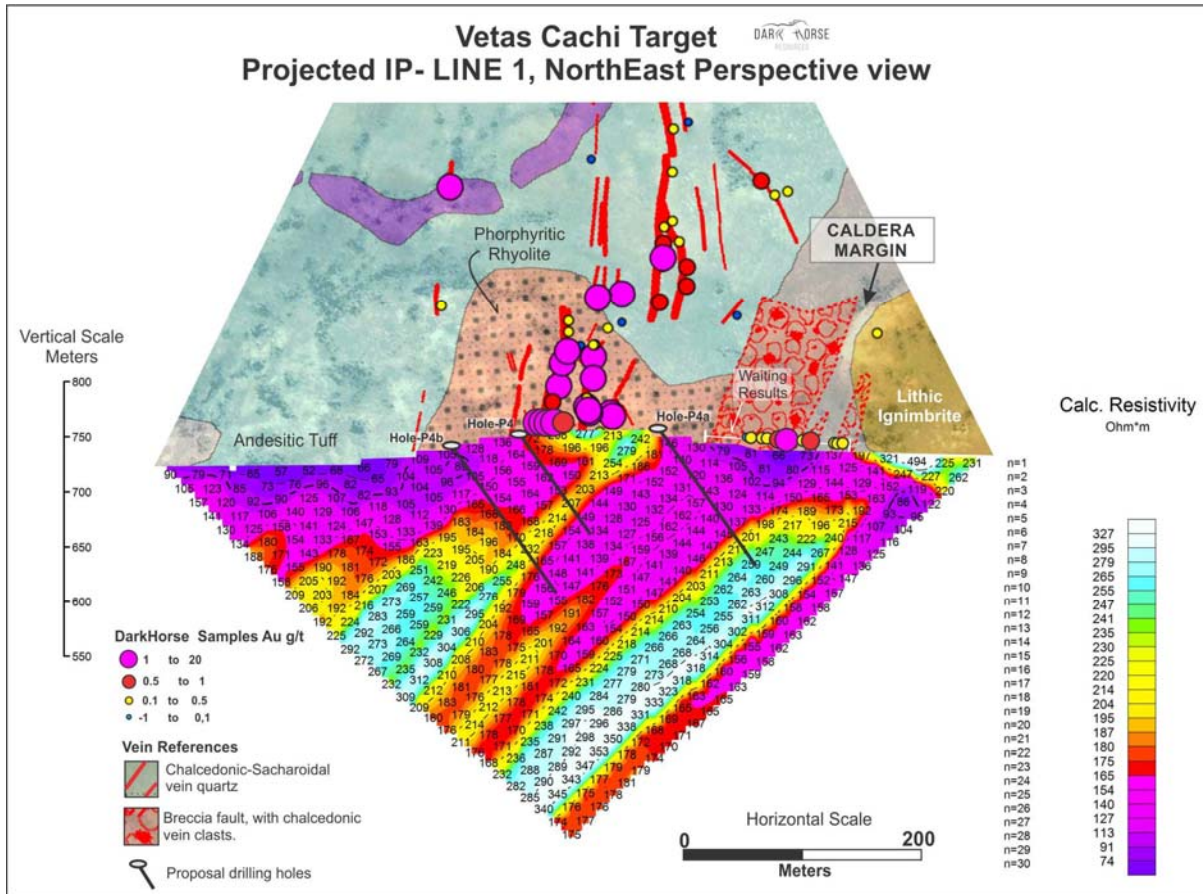


Figure 2 – Perspective view of surface geology/geochemistry and sectional IP-resistivity along the line of Trench #3 at Vetás Cachi showing the correlation of high resistivity with both the Caldera Margin Fault and the surface expression of multiple quartz veins and vein breccias.



Figure 3 – 3A: Trench #3 displaying a 10 metre zone of quartz-sulphide breccia previously hidden from surface view by 30cm of recent volcanic ash. 3B and 3C: Quartz-sulphide breccia (assaying 5 g/t Gold) from diamond sawn channel sample in Trench #3. Sub-angular fragments of pyrite-arsenopyrite (blue-grey) within a matrix of chalcedonic quartz (white) which displays incipient banded texture.

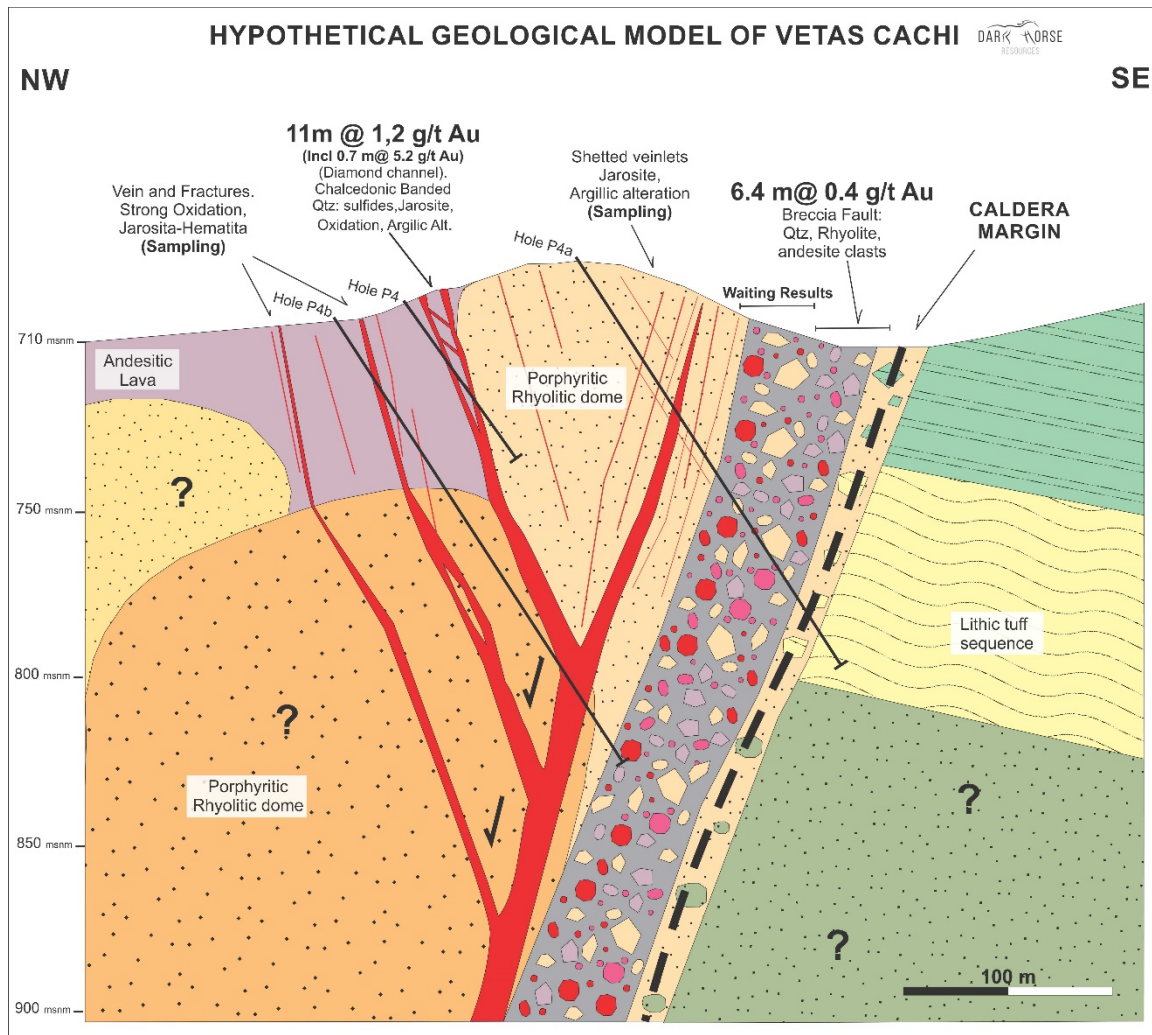


Figure 4 - Hypothetical mineralization model. Southeast dipping auriferous quartz veins at Vetas Cachi are interpreted to occupy stress release fractures which are conjugate to the principle Caldera Margin ring fracture that dips to the northwest. The 100m width of this structure is testament to extensive movement and fluid flow which are the precursors of economic mineralization.

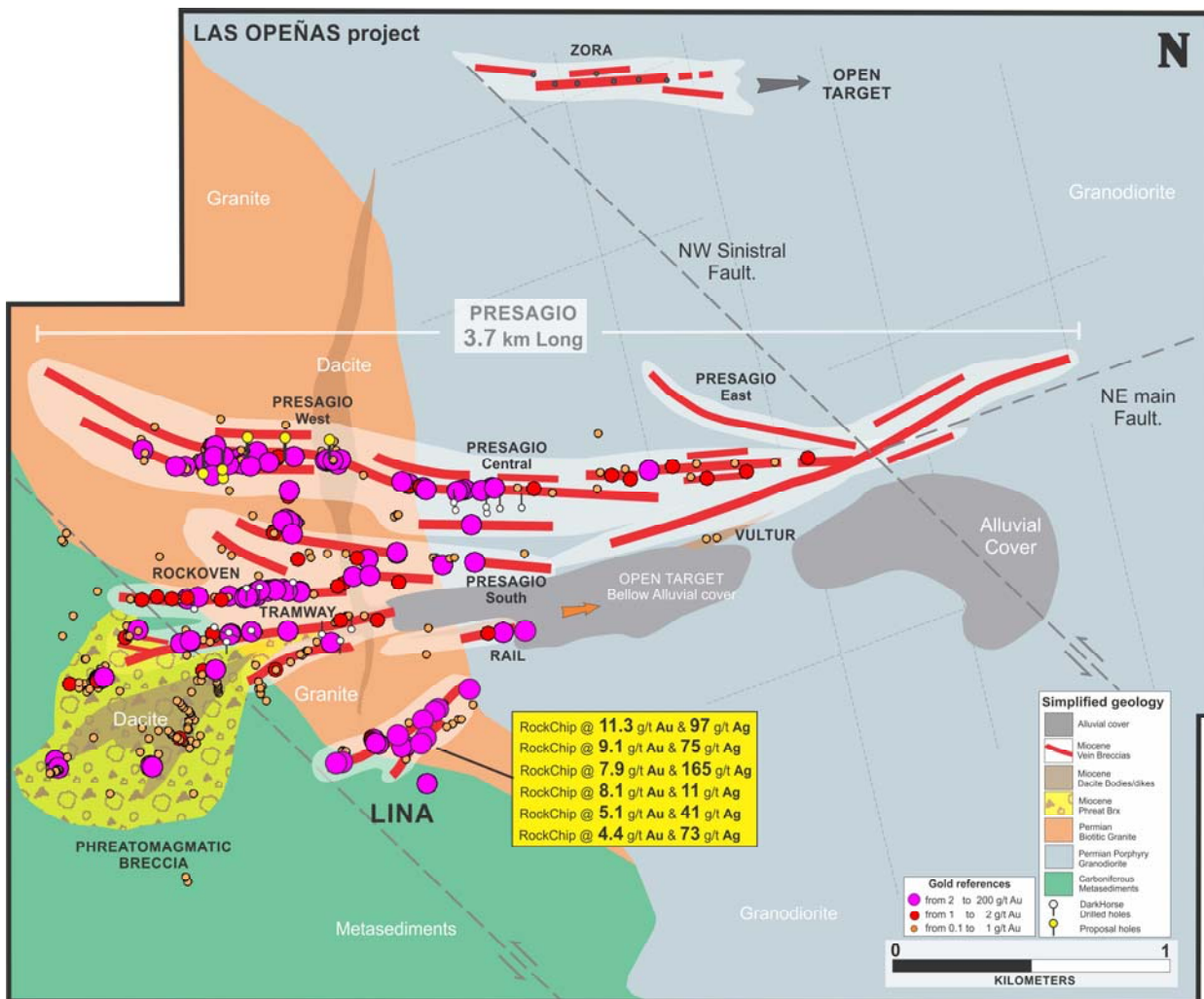


Figure 5 - Las Opeñas vein breccia prospects and location of last high Gold-Silver grade assays.

Table 1 – Trenching Program Diamond Channel Sample Results at Vetás Cachi

Id	Sample N°	Trench N°	Target	X	Y	Length	From	To	GOLD ppm	SILVER ppm	As ppm	Bi ppm	Sb ppm	Te ppm
1	A-5243	TCA-04	Vetas_Cachi	2432432	4686850	1.5	12	13.5	0.1	1	342	-5	-5	-10
2	A-5244	TCA-04	Vetas_Cachi	2432431	4686851	1.5	13.5	15	0.12	1.4	319	-5	-5	-10
3	A-5245	TCA-04	Vetas_Cachi	2432430	4686852	1.5	15	16.5	0.12	1.2	221	-5	-5	-10
4	A-5246	TCA-04	Vetas_Cachi	2432429	4686853	1.4	16.5	17.9	0.08	0.8	578	-5	-5	10
5	A-5247	TCA-04	Vetas_Cachi	2432428	4686854	1.5	17.9	19.4	0.04	1.1	136	-5	-5	12
6	A-5248	TCA-04	Vetas_Cachi	2432427	4686855	1.5	19.4	20.9	0.04	1.3	206	-5	-5	-10
7	A-5249	TCA-04	Vetas_Cachi	2432426	4686856	1.5	20.9	22.4	0.05	1.2	293	-5	-5	-10
8	A-5250	TCA-04	Vetas_Cachi	2432421	4686861	1.5	27.9	29.4	0.02	1	526	-5	-5	-10
9	A-5251	TCA-04	Vetas_Cachi	2432420	4686862	1.6	29.4	31	-0.01	2.1	237	-5	-5	-10
10	A-5252	TCA-04	Vetas_Cachi	2432419	4686863	1.45	31	32.45	0.03	3.3	357	-5	-5	-10
11	A-5253	TCA-04	Vetas_Cachi	2432418	4686864	0.55	32.45	33	0.1	0.8	754	-5	-5	-10
12	A-5254	TCA-04	Vetas_Cachi	2432416	4686866	1	34.5	35.5	0.09	1.5	430	-5	-5	18
13	A-5255	TCA-04	Vetas_Cachi	2432411	4686871	1.5	41.5	43	0.09	2	648	-5	-5	-10
14	A-5256	TCA-04	Vetas_Cachi	2432410	4686872	0.9	43	43.9	0.01	1.6	414	-5	-5	-10
15	A-5257	TCA-04	Vetas_Cachi	2432409	4686873	1.6	43.9	45.5	1.07	2.3	384	-5	-5	-10
16	A-5258	TCA-04	Vetas_Cachi	2432408	4686874	1.4	45.5	46.9	-0.01	2.7	1048	-5	-5	11
17	A-5259	TCA-04	Vetas_Cachi	2432407	4686875	0.9	46.9	47.8	-0.01	2.1	474	-5	-5	-10
18	A-5260	TCA-04	Vetas_Cachi	2432407	4686875	0.7	47.8	48.5	0.53	1.2	1070	-5	-5	-10
19	A-5261	TCA-04	Vetas_Cachi	2432406	4686876	1.6	48.5	50.1	0.16	1.9	241	-5	-5	-10
20	A-5262	TCA-04	Vetas_Cachi	2432405	4686877	1.5	50.1	51.6	0.12	2	684	-5	-5	-10
21	A-5263	TCA-04	Vetas_Cachi	2432404	4686878	0.8	51.6	52.4	0.01	1.8	438	-5	-5	-10
22	A-5265	TCA-04	Vetas_Cachi	2432401	4686881	1	56	57	0.24	1.2	489	-5	-5	-10
23	A-5266	TCA-04	Vetas_Cachi	2432400	4686882	1.1	57	58.1	-0.01	1.8	108	-5	-5	-10
24	A-5267	TCA-04	Vetas_Cachi	2432394	4686888	0.9	66.2	67.1	0.03	1.9	222	-5	-5	-10
25	A-5268	TCA-04	Vetas_Cachi	2432393	4686889	0.4	67.1	67.5	4.27	3.2	159	-5	-5	-10
26	A-5269	TCA-04	Vetas_Cachi	2432393	4686889	1.7	67.5	69.2	0.38	2.2	408	-5	-5	-10
27	A-5270	TCA-04	Vetas_Cachi	2432392	4686890	0.8	69.2	70	0.15	1.5	776	-5	53	-10
28	A-5271	TCA-04	Vetas_Cachi	2432391	4686891	1.5	70	71.5	1.18	2.2	174	-5	-5	-10
29	A-5272	TCA-04	Vetas_Cachi	2432390	4686892	1.5	71.5	73	0.19	1	460	-5	-5	12
30	A-5273	TCA-04	Vetas_Cachi	2432369	4686913	1	101	102	0.25	0.9	216	-5	-5	-10
31	A-5274	TCA-04	Vetas_Cachi	2432368	4686914	0.5	102	102.5	0.19	0.6	93	-5	-5	-10
32	A-5275	TCA-04	Vetas_Cachi	2432368	4686914	1.5	102.5	104	0.06	3	170	-5	-5	17
33	A-5277	TCA-04	Vetas_Cachi	2432367	4686915	1	104	105	0.05	0.8	745	-5	-5	16
34	A-5278	TCA-04	Vetas_Cachi	2432349	4686933	1.7	128.7	130.4	0.05	1	1258	-5	-5	-10
35	A-5279	TCA-04	Vetas_Cachi	2432348	4686934	0.9	130.4	131.3	0.12	2.9	429	-5	-5	-10
36	A-5280	TCA-04	Vetas_Cachi	2432348	4686934	1.5	131.3	132.8	0.01	-0.5	806	-5	-5	-10
37	A-5281	TCA-04	Vetas_Cachi	2432347	4686935	0.9	132.8	133.7	0.21	-0.5	520	-5	-5	-10
38	A-5282	TCA-01	Vetas_Cachi	2432194	4686778	1.5	6	7.5	0.54	1.5	922	-5	-5	-10
39	A-5283	TCA-01	Vetas_Cachi	2432193	4686779	1	7.5	8.5	0.21	2.5	745	-5	-5	-10
40	A-5284	TCA-01	Vetas_Cachi	2432192	4686780	0.8	8.5	9.3	0.3	3.5	541	-5	-5	-10
41	A-5285	TCA-01	Vetas_Cachi	2432192	4686780	0.9	9.3	10.2	1.04	2.3	1332	-5	60	16
42	A-5286	TCA-01	Vetas_Cachi	2432191	4686781	0.9	10.2	11.1	0.18	1.5	574	-5	54	10
43	A-5287	TCA-01	Vetas_Cachi	2432190	4686782	0.6	11.1	11.7	0.4	3	292	-5	-5	-10



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RESOURCES

44	A-5288	TCA-01	Vetas_Cachi	2432187	4686785	1	16.3	17.3	0.03	2.5	131	-5	-5	-10
45	A-5289	TCA-02	Vetas_Cachi	2432218	4686821	1	2.1	3.1	0.02	-0.5	240	-5	-5	-10
46	A-5290	TCA-02	Vetas_Cachi	2432217	4686822	0.6	3.1	3.7	0.19	2.1	853	-5	-5	-10
47	A-5291	TCA-02	Vetas_Cachi	2432217	4686822	0.6	3.7	4.3	0.45	1	247	-5	-5	-10
48	A-5292	TCA-02	Vetas_Cachi	2432216	4686823	1	4.3	5.3	0.5	0.7	1454	-5	-5	-10
49	A-5293	TCA-02	Vetas_Cachi	2432215	4686824	1	5.3	6.3	0.03	1	211	-5	-5	-10
50	A-5294	TCA-02	Vetas_Cachi	2432210	4686829	0.8	10.3	11.1	0.04	-0.5	68	-5	-5	-10
51	A-5295	TCA-02	Vetas_Cachi	2432210	4686829	0.6	11.1	11.7	0.03	-0.5	59	-5	-5	-10
52	A-5296	TCA-02	Vetas_Cachi	2432209	4686830	0.8	11.7	12.5	0.18	2.9	250	-5	-5	13
53	A-5297	TCA-02	Vetas_Cachi	2432208	4686831	1.4	12.5	13.9	0.04	0.6	203	-5	-5	10
54	A-5298	TCA-02	Vetas_Cachi	2432207	4686832	1	13.9	14.9	1.39	2.9	111	-5	-5	22
55	A-5299	TCA-02	Vetas_Cachi	2432206	4686833	1	14.9	15.9	0.53	1.1	147	-5	-5	-10
56	A-5300	TCA-02	Vetas_Cachi	2432205	4686834	1	15.9	16.9	0.05	-0.5	914	-5	-5	-10
57	A-5301	TCA-02	Vetas_Cachi	2432204	4686835	1	16.9	17.9	0.08	0.8	999	-5	-5	-10
58	A-5302	TCA-02	Vetas_Cachi	2432203	4686836	1	17.9	18.9	0.03	-0.5	335	-5	-5	11
59	A-5304	TCA-02	Vetas_Cachi	2432196	4686843	1.4	25.3	26.7	0.13	1.3	884	-5	-5	14
60	A-5305	TCA-02	Vetas_Cachi	2432196	4686843	0.5	26.7	27.2	0.03	-0.5	605	-5	-5	-10
61	A-5306	TCA-02	Vetas_Cachi	2432195	4686844	0.8	27.2	28	0.05	-0.5	373	-5	-5	-10
62	A-5307	TCA-02	Vetas_Cachi	2432194	4686845	0.7	28	28.7	0.07	0.8	625	-5	-5	12
63	A-5309	TCA-02	Vetas_Cachi	2432221	4686819	0.6	28.7	29.3	0.07	-0.5	1173	-5	-5	-10
64	A-5310	TCA-02	Vetas_Cachi	2432194	4686845	1	29.3	30.3	0.09	-0.5	498	-5	-5	-10
65	A-5311	TCA-02	Vetas_Cachi	2432193	4686846	1.4	32.2	33.6	0.01	-0.5	179	-5	-5	-10
66	A-5312	TCA-02	Vetas_Cachi	2432190	4686849	1.1	33.6	34.7	0.53	-0.5	209	-5	-5	-10
67	A-5314	TCA-02	Vetas_Cachi	2432188	4686851	1	34.7	35.7	0.2	1.6	139	-5	-5	-10
68	A-5315	TCA-02	Vetas_Cachi	2432182	4686857	1	41.7	42.7	0.07	-0.5	86	-5	-5	-10
69	A-5316	TCA-02	Vetas_Cachi	2432181	4686858	1	42.7	43.7	0.02	-0.5	212	-5	-5	-10
70	A-5317	TCA-02	Vetas_Cachi	2432180	4686859	1	43.7	44.7	0.05	-0.5	368	-5	-5	-10
71	A-5318	TCA-02	Vetas_Cachi	2432179	4686860	1	44.7	45.7	0.02	0.6	82	-5	-5	-10
72	A-5319	TCA-02	Vetas_Cachi	2432176	4686863	0.8	48.7	49.5	0.03	-0.5	335	-5	-5	-10
73	A-5320	TCA-02	Vetas_Cachi	2432169	4686870	1	56	57	0.12	0.6	77	-5	-5	-10
74	A-5321	TCA-02	Vetas_Cachi	2432168	4686871	1	57	58	0.02	0.5	174	-5	-5	-10
75	A-5322	TCA-02	Vetas_Cachi	2432167	4686872	0.9	58	58.9	-0.01	3.1	170	-5	-5	-10
76	A-5323	TCA-02	Vetas_Cachi	2432166	4686873	1	58.9	59.9	-0.01	1.4	294	-5	-5	-10
77	A-5324	TCA-02	Vetas_Cachi	2432165	4686874	1	59.9	60.9	-0.01	2.2	330	-5	-5	-10
78	A-5325	TCA-02	Vetas_Cachi	2432164	4686875	1.5	60.9	62.4	-0.01	2.2	1022	-5	-5	-10
79	A-5326	TCA-02	Vetas_Cachi	2432163	4686876	1	62.4	63.4	0.03	1.7	572	-5	-5	-10
80	A-5327	TCA-02	Vetas_Cachi	2432162	4686877	1.3	63.4	64.7	-0.01	0.6	121	-5	-5	-10
81	A-5328	TCA-02	Vetas_Cachi	2432161	4686878	1.2	64.7	65.9	0.11	-0.5	230	-5	-5	-10
82	A-5329	TCA-02	Vetas_Cachi	2432159	4686880	1.8	65.9	67.7	0.01	-0.5	82	-5	-5	-10
83	A-5330	TCA-02	Vetas_Cachi	2432158	4686881	0.9	67.7	68.6	0.01	-0.5	1223	-5	-5	12
84	A-5331	TCA-02	Vetas_Cachi	2432157	4686882	1	68.6	69.6	0.02	-0.5	705	-5	-5	-10
85	A-5332	TCA-02	Vetas_Cachi	2432139	4686900	0.2	89.8	90	0.01	-0.5	170	-5	-5	-10
86	A-5335	Rock chip	Vetas_Cachi	2431824	4687626				-0.01	-0.5	47	-5	-5	-10
87	A-5336	Rock chip	Vetas_Cachi	2431865	4687643				-0.01	-0.5	18	-5	-5	-10
88	A-5337	Rock chip	Vetas_Cachi	2431947	4687668				0.08	-0.5	917	-5	-5	-10
89	A-5338	Rock chip	Vetas_Cachi	2431941	4687771				0.12	-0.5	85	-5	-5	-10

90	A-5339	Rock chip	Vetas Cachi	2431854	4686673				0.32	1.4	1849	-5	-5	-10
91	A-5340	Rock chip	Vetas Cachi	2431851	4686640				0.06	1.7	1553	-5	-5	11
92	A-5341	TCA-03	Vetas Cachi	2432480	4686678	1.2	78	79.2	0.12	2.1	1698	-5	-5	-10
93	A-5342	TCA-03	Vetas Cachi	2432479	4686678	1.2	79.2	80.4	0.25	3	1249	-5	-5	-10
94	A-5343	TCA-03	Vetas Cachi	2432478	4686679	1.2	80.4	81.6	0.24	2.1	1226	-5	-5	-10
95	A-5344	TCA-03	Vetas Cachi	2432459	4686699	108	81.6	109.5	0.09	0.7	382	-5	-5	-10
96	A-5345	TCA-03	Vetas Cachi	2432458	4686699	0.6	109.5	110.1	0.94	-0.5	455	-5	-5	-10
97	A-5347	TCA-03	Vetas Cachi	2432457	4686700	1.5	110.1	111.6	0.08	0.9	659	-5	-5	-10
98	A-5349	TCA-03	Vetas Cachi	2432444	4686714	0.7	130	130.7	0.03	1.8	740	-5	-5	-10
99	A-5350	TCA-03	Vetas Cachi	2432443	4686715	1	130.7	131.7	0.06	0.9	472	-5	-5	-10
100	A-5351	TCA-03	Vetas Cachi	2432442	4686715	1	131.7	132.7	0.07	2.2	652	-5	-5	-10
101	A-5352	TCA-03	Vetas Cachi	2432441	4686716	1.1	132.7	133.8	0.27	2.8	1297	-5	-5	-10
102	A-5353	TCA-03	Vetas Cachi	2432441	4686717	1.1	133.8	134.9	1.03	13.1	3827	-5	89	-10
103	A-5354	TCA-03	Vetas Cachi	2432440	4686718	1	134.9	135.9	0.73	4.7	3839	-5	74	-10
104	A-5355	TCA-03	Vetas Cachi	2432439	4686718	1.1	135.9	137	0.48	6	2088	-5	63	-10
105	A-5356	TCA-03	Vetas Cachi	2432438	4686720	2.1	137	139.1	0.11	3.2	1617	-5	54	-10
106	A-5357	TCA-03	Vetas Cachi	2432436	4686721	2.1	139.1	141.2	0.01	0.8	599	-5	-5	-10
107	A-5358	TCA-03	Vetas Cachi	2432435	4686723	2.1	141.2	143.3	0.04	-0.5	934	-5	-5	-10
108	A-5359	TCA-03	Vetas Cachi	2432433	4686724	2.1	143.3	145.4	0.04	-0.5	1685	-5	-5	-10
109	A-5360	TCA-03	Vetas Cachi	2432432	4686726	2.1	145.4	147.5	0.02	-0.5	1380	-5	-5	-10
110	A-5361	TCA-03	Vetas Cachi	2432430	4686727	2.1	147.5	149.6	0.03	-0.5	718	-5	-5	-10
111	A-5362	TCA-03	Vetas Cachi	2432429	4686729	2.1	149.6	151.7	0.05	-0.5	1152	-5	-5	-10
112	A-5363	TCA-03	Vetas Cachi	2432427	4686730	2.1	151.7	153.8	0.02	-0.5	290	-5	-5	-10
113	A-5365	TCA-03	Vetas Cachi	2432427	4686731	1	153.8	154.8	0.04	1.7	557	-5	-5	-10
114	A-5366	TCA-03	Vetas Cachi	2432426	4686731	0.7	154.8	155.5	0.09	8.3	1621	-5	-5	-10
115	A-5367	TCA-03	Vetas Cachi	2432425	4686732	1.1	155.5	156.6	0.09	1.3	1438	-5	-5	-10
116	A-5368	TCA-03	Vetas Cachi	2432424	4686734	2.1	156.6	158.7	0.06	0.6	560	-5	-5	-10
117	A-5369	TCA-03	Vetas Cachi	2432422	4686735	2.1	158.7	160.8	0.04	1.3	1074	-5	53	-10
118	A-5370	Rock chip	Vetas Cachi	2432116	4686907				0.47	2	936	-5	63	14
119	A-5371	TCA-03	Vetas Cachi	2432421	4686737	2.1	160.8	162.9	0.06	1.1	394	-5	-5	-10
120	A-5372	TCA-03	Vetas Cachi	2432419	4686738	2.1	162.9	165	0.09	0.8	281	-5	-5	-10
121	A-5373	TCA-03	Vetas Cachi	2432418	4686740	2	165	167	0.05	0.6	551	-5	-5	-10
122	A-5374	TCA-03	Vetas Cachi	2432416	4686741	2	167	169	0.1	0.8	281	-5	-5	-10
123	A-5375	TCA-03	Vetas Cachi	2432415	4686742	2	169	171	0.1	0.7	977	-5	-5	-10
124	A-5376	TCA-03	Vetas Cachi	2432414	4686744	2	171	173	0.04	0.9	1125	-5	-5	-10
125	A-5377	TCA-03	Vetas Cachi	2432298	4686859	1.2	335	336.2	0.02	-0.5	463	-5	-5	-10
126	A-5378	TCA-03	Vetas Cachi	2432298	4686860	1	336.2	337.2	0.14	-0.5	537	-5	-5	-10
127	A-5379	TCA-03	Vetas Cachi	2432297	4686861	0.8	337.2	338	2.47	2	162	-5	-5	15
128	A-5380	TCA-03	Vetas Cachi	2432296	4686861	0.9	338	338.9	0.16	1	396	-5	81	69
129	A-5381	TCA-03	Vetas Cachi	2432296	4686862	1	338.9	339.9	1.8	8.4	132	-5	56	32
130	A-5382	TCA-03	Vetas Cachi	2432295	4686863	1.5	339.9	341.4	0.1	1.1	276	-5	68	18
131	A-5383	TCA-03	Vetas Cachi	2432294	4686864	0.9	341.4	342.3	0.24	3	273	34	100	56
132	A-5384	TCA-03	Vetas Cachi	2432294	4686864	0.45	342.3	342.75	1.91	14.1	244	-5	73	52
133	A-5385	TCA-03	Vetas Cachi	2432293	4686865	0.95	342.75	343.7	0.82	21	452	-5	139	66
134	A-5386	TCA-03	Vetas Cachi	2432292	4686865	1	343.7	344.7	0.14	7.2	637	-5	-5	58
135	A-5387	TCA-03	Vetas Cachi	2432292	4686866	1	344.7	345.7	0.24	2.4	248	-5	-5	52



136	A-5388	TCA-03	Vetas Cachi	2432291	4686867	1.2	345.7	346.9	0.87	3.5	372	20	-5	20
137	A-5389	TCA-03	Vetas Cachi	2432290	4686867	0.7	346.9	347.6	5.19	9.1	162	33	-5	37
138	A-5390	TCA-03	Vetas Cachi	2432290	4686868	1	347.6	348.6	0.05	-0.5	575	-5	-5	-10
139	A-5391	Rock chip	Vetas Cachi	2432170	4686944				0.14	2.9	713	-5	-5	12
140	A-5392	Rock chip	Vetas Cachi	2432784	4687080				0.29	0.9	8652	-5	80	-10
141	A-5393	Rock chip	Vetas Cachi	2433433	4687693				0.68	2.1	137	-5	-5	10
142	A-5394	TCA-03	Vetas Cachi	2432349	4686809	1.7	262.8	264.5	0.21	0.5	658	-5	5	10
143	A-5395	TCA-03	Vetas Cachi	2432349	4686810	1	264.5	265.5	0.68	2.7	216	-5	53	10
144	A-5396	TCA-03	Vetas Cachi	2432348	4686811	1.1	265.5	266.6	0.03	1.3	853	-5	5	10
145	A-5397	TCA-03	Vetas Cachi	2432347	4686812	2	266.6	268.6	0.02	0.5	427	-5	5	10
146	A-5398	TCA-03	Vetas Cachi	2432345	4686813	1.9	268.6	270.5	0.03	0.5	2695	-5	101	10
147	A-5399	TCA-03	Vetas Cachi	2432344	4686815	2.1	270.5	272.6	0.03	0.5	1607	-5	5	10
148	A-5400	TCA-03	Vetas Cachi	2432342	4686816	2	272.6	274.6	0.03	0.5	715	-5	5	10
149	A-5401	TCA-03	Vetas Cachi	2432342	4686817	1.1	274.6	275.7	0.49	4.4	271	-5	5	10
150	A-5402	TCA-03	Vetas Cachi	2432340	4686818	1.5	275.7	277.2	0.14	1.6	489	-5	5	10

Table 2 - LINA Rock Chip Sampling Results

Id	Sample N°	Sample Type	Project	Target	X	Y	Z	GOLD g/t	SILVER g/t	As ppm	Cu ppm	Pb ppm	Zn ppm
1	A-7353	Rock_Chip	Las_Opeñas	LINA	2466810	6705124	3366	-0.01	1.5	44	19	48	7
2	A-7354	Rock_Chip	Las_Opeñas	LINA	2466813	6705135	3375	0.06	1.1	49	26	13	-1
3	A-7355	Rock_Chip	Las_Opeñas	LINA	2466815	6705120	3371	1.17	56.5	930	385	2278	303
4	A-7356	Rock_Chip	Las_Opeñas	LINA	2466798	6705124	3367	0.3	2.2	92	13	43	27
5	A-7357	Rock_Chip	Las_Opeñas	LINA	2466796	6705121	3365	3.75	32.7	789	140	396	74
6	A-7358	Rock_Chip	Las_Opeñas	LINA	2466773	6705127	3351	0.22	3.5	94	12	73	11
7	A-7359	Rock_Chip	Las_Opeñas	LINA	2466906	6705158	3360	0.01	1.1	107	15	22	12
8	A-7360	Rock_Chip	Las_Opeñas	LINA	2466898	6705159	3360	0.57	1.5	83	10	18	7
9	A-7361	Rock_Chip	Las_Opeñas	LINA	2467188	6705191	3296	0.21	11.8	1548	159	2907	237
10	A-7362	Rock_Chip	Las_Opeñas	LINA	2466905	6705163	3358	1.87	6.1	1594	41	161	172
11	A-7363	Rock_Chip	Las_Opeñas	LINA	2466895	6705151	3351	0.1	2.9	81	11	37	-1
12	A-7364	Rock_Chip	Las_Opeñas	LINA	2466909	6705145	3360	0.04	1.7	53	20	29	13
13	A-7366	Rock_Chip	Las_Opeñas	LINA	2466919	6705145	3373	0.04	1.2	32	16	68	28
14	A-7367	Rock_Chip	Las_Opeñas	LINA	2466928	6705157	3370	0.33	4.9	82	9	36	91
15	A-7368	Rock_Chip	Las_Opeñas	LINA	2466924	6705152	3363	0.22	1.8	158	21	93	73
16	A-7369	Rock_Chip	Las_Opeñas	LINA	2466935	6705156	3368	0.13	1.2	142	15	65	11
17	A-7370	Rock_Chip	Las_Opeñas	LINA	2466938	6705156	3367	0.48	5.8	116	10	41	39
18	A-7371	Rock_Chip	Las_Opeñas	LINA	2466951	6705162	3367	0.02	0.7	38	13	14	3
19	A-7372	Rock_Chip	Las_Opeñas	LINA	2467203	6705215	3302	1.05	44.2	155	899	2637	349
20	A-7373	Rock_Chip	Las_Opeñas	LINA	2466937	6705160	3369	0.09	2.4	74	13	169	29
21	A-7374	Rock_Chip	Las_Opeñas	LINA	2467211	6705209	3301	0.12	8.2	177	120	765	153
22	A-7376	Rock_Chip	Las_Opeñas	LINA	2467042	6705136	3344	3.39	30.6	705	415	1014	164
23	A-7377	Rock_Chip	Las_Opeñas	LINA	2467044	6705152	3341	11.27	96.5	229	574	432	140
24	A-7378	Rock_Chip	Las_Opeñas	LINA	2467017	6705131	3357	2.17	76.9	444	225	789	46
25	A-7379	Rock_Chip	Las_Opeñas	LINA	2467005	6705130	3359	5.12	40.6	365	105	425	118
26	A-7380	Rock_Chip	Las_Opeñas	LINA	2467001	6705133	3356	2.94	16.7	935	84	1165	95
27	A-7381	Rock_Chip	Las_Opeñas	LINA	2466986	6705130	3363	0.03	2.8	27	60	461	62

28	A-7382	Rock_Chip	Las_Opeñas	LINA	2466955	6705161	3362	8.13	11.4	560	46	502	18
29	A-7383	Rock_Chip	Las_Opeñas	LINA	2466965	6705165	3359	0.66	7.6	359	56	171	-1
30	A-7384	Rock_Chip	Las_Opeñas	LINA	2466988	6705174	3351	0.23	40.4	159	35	1058	-1
31	A-7385	Rock_Chip	Las_Opeñas	LINA	2467005	6705197	3342	0.15	7.6	195	83	407	93
32	A-7386	Rock_Chip	Las_Opeñas	LINA	2467022	6705213	3336	0.04	1.6	147	19	30	77
33	A-7387	Rock_Chip	Las_Opeñas	LINA	2467024	6705216	3334	0.31	3.2	305	17	69	64
34	A-7388	Rock_Chip	Las_Opeñas	LINA	2467198	6705220	3302	0.06	5.4	101	103	1130	213
35	A-7389	Rock_Chip	Las_Opeñas	LINA	2467049	6705206	3324	0.02	1.6	201	14	29	26
36	A-7390	Rock_Chip	Las_Opeñas	LINA	2467045	6705207	3327	0.03	3.1	89	12	15	13
37	A-7391	Rock_Chip	Las_Opeñas	LINA	2467024	6705217	3324	-0.01	1.6	144	32	32	26
38	A-7392	Rock_Chip	Las_Opeñas	LINA	2467049	6705223	3320	0.1	2	85	33	36	43
39	A-7393	Rock_Chip	Las_Opeñas	LINA	2467058	6705228	3322	0.08	5.3	291	136	624	78
40	A-7394	Rock_Chip	Las_Opeñas	LINA	2467042	6705217	3324	2.1	26.7	201	151	85	49
41	A-7395	Rock_Chip	Las_Opeñas	LINA	2467066	6705238	3308	9.13	74.5	570	216	657	210
42	A-7396	Rock_Chip	Las_Opeñas	LINA	2467070	6705241	3303	4.41	72.8	383	718	998	364
43	A-7397	Rock_Chip	Las_Opeñas	LINA	2467214	6705237	3304	1.19	43	92	179	1154	121
44	A-7398	Rock_Chip	Las_Opeñas	LINA	2467170	6705273	3288	7.86	164.5	681	1045	3367	432

Table 3 - Zora Sampling Results

Id	Sample N°	Sample Type	Project	Target	X	Y	Z	Length	GOLD g/t	SILVER g/t	As ppm	Pb ppm
1	A-7302	Rock_Chip	Las Opeñas	ZORA	2467009	6707422	3527		0.01	-0.5	20	14
2	A-7303	Rock_Channel	Las Opeñas	ZORA	2467037	6707426	3521	0.8	-0.01	1.1	28	66
3	A-7304	Rock_Channel	Las Opeñas	ZORA	2467060	6707426	3519	1.5	-0.01	8	91	57
4	A-7305	Rock_Channel	Las Opeñas	ZORA	2467117	6707426	3507	1	0.01	0.8	132	86
5	A-7306	Rock_Chip	Las Opeñas	ZORA	2467127	6707431	3498		-0.01	5.2	237	677
6	A-7307	Rock_Channel	Las Opeñas	ZORA	2467149	6707434	3493	0.8	0.02	2.3	123	192
7	A-7308	Rock_Channel	Las Opeñas	ZORA	2467208	6707440	3474	1.2	-0.01	-0.5	20	31



On behalf of the Board
Mr Karl Schlobohm
Company Secretary

For further information contact:

Mr David Mason
Managing Director, Dark Horse Resources Ltd
Ph: 07 3303 0650

Karl Schlobohm
Company Secretary, Dark Horse Resources Ltd
Ph: 07 3303 0661



About Dark Horse Resources

Company website: <http://www.darkhorseresources.com.au>

Follow us on Twitter: [@ASX_DHR](https://twitter.com/ASX_DHR)

Dark Horse Resources Ltd is a publicly listed mineral resource company (ASX: DHR), with a particular focus on Argentina. It has invested in four gold and lithium projects, which include Cachi Gold Project, Las Opeñas Gold Project, San Jorge Lithium Brine Project and Central Argentina Lithium Spodumene Project.



Cachi Gold Project

A 46,892ha lease package in Santa Cruz Province. A prime geographical location e.g. Cerro Negro and Cerro Vanguardia with high value precious metal assays from surface exploration, and a detailed drilling program in planning for the summer of 2019/2020.

Las Opeñas Gold Project

Bordering the Indio Belt, where there are multi-million-ounce third-party gold deposits e.g. Veladero and Pascua Lama. DHR undertook first phase drilling in March-April 2019 confirming high grade mineralised zones. Recent surface sampling has further confirmed location of widespread high-grade zones.

San Jorge Lithium Brine Project

A group of 15 contiguous Exploration Licences totalling 36,600 hectares over the San Francisco salar and basin in Catamarca province. The nucleus of the salar is 7,000 hectares in an area with elevated lithium concentrations e.g.

Hombre Muerto, Maricunga. Completion of this project acquisition deal is currently subject to the finalization of due diligence.

Central Argentina Lithium Spodumene Project (25% interest)

DHR discovered and on 5 March 2018 reported superior assay results of Li₂O from individual representative surface samples up to 2.3% Li₂O (commercially significant deposits are above 1%). A potential lithium spodumene province.

The primary objectives of these projects are to:

- Discover and define several multi-million ounce gold deposits.
- Define substantial lithium resources, mine spodumene and brine, and produce high grade lithium products for the domestic and international battery and electronic markets.

Dark Horse also has a power generation subsidiary, Dark Horse Energy and a substantial holding (circa 30%) in Australian-based and ASX-listed oil and gas exploration company Lakes Oil NL (ASX:LKO).



The Board believes that it will be successful in the short to medium term in defining Company making projects for which it will add value through further exploration and resource definition, with commercialisation options to be reviewed on a case by case basis upon maiden resource definition.

Competent Persons Statement

The information herein that relates to Exploration Targets and Exploration Results is based information compiled by Mr Trevor Leahey, who is a member of The Australian Institute of Geoscientists. Mr Leahey is principal consultant with Computer Aided Geoscience Pty Ltd.

Mr Leahey has more than twenty years experience which is relevant to the style of mineralisation and types of deposits being reported and the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves" (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 –

SURFACE TRENCHING & ROCKCHIP SAMPLING

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>SURFACE TRENCHING</p> <ul style="list-style-type: none"> Surface trenches were dug with a backhoe to depths of 0.1 to 1m to expose fresh rock below transported overburden and weathered bedrock. The trenches have a width of 0.8 to 1m. Channel samples were then cut in the floor of the trench using a portable diamond saw to cut two parallel incisions (10cm apart) in the rock from within which a sample of 3-4kg was collected using hammer & chisel to a depth of 3cm. Individual samples vary from 0.5 to 1.5 length depending on geology. <p>ROCKCHIP SAMPLING</p> <ul style="list-style-type: none"> Stratified random chip sample across outcrop trend, collecting 3-4Kg of material
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not Applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not Applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically 	<ul style="list-style-type: none"> The lithology, alteration, mineralization and structure, along with

Criteria	JORC Code explanation	Commentary
	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>photographs is recorded for each sample.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>SURFACE TRENCHING</p> <ul style="list-style-type: none"> The channel dimensions give a geostatistical support comparable to that of a HQ drill sample. Strongly mineralized intervals have duplicate channels cut with an offset of 0.4-0.5m along the vein from the original. The sampling techniques are Industry Best Practice and will adequately represent the material being sampled. Care is taken to insure the channel base is smooth and the sample not biased by rock hardness <p>ROCKCHIP SAMPLING</p> <ul style="list-style-type: none"> Random chip across outcrop trend
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Samples are prepared at the Alex Stewart Sample Preparation facility in Puerto San Julian then shipped by Alex Stewart to their Mendoza Laboratory for analysis. Sample preparation consists of a fine crush, riffle split and ring pulverizing of 1kg to 85% < 75µm. Pulps are analyzed using method codes Au4-30 & ICP-MA-39; a 30g fire assay with an AA finish and a 39 element determination using an aqua-regia digestion with ICP-AES determination. OREAS® Standards are inserted in the sample sequence at the rate of 1 in 40.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> Laboratory CSV files are merged with location data files using unique sample numbers as the key. No adjustments made to assay data

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Samples are located using handheld GPS receivers. UTM projection Gaus_Kruger_(CIZ2)
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>SURFACE TRENCHING</p> <ul style="list-style-type: none"> Will not be used for resource estimation till supported by drilling. No sample compositing has been applied. <p>ROCKCHIP SAMPLING</p> <ul style="list-style-type: none"> Stage 1 Exploration Sampling only
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Samples are collected transverse to the strike of the outcrop. No bias is believed to be introduced by the sampling method.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are hand delivered to the laboratory
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Internal review of methodology is undertaken regularly by senior company personnel.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Cachi Project consists of 43,789Ha under an Earn-In agreement with Tres Cerros Exploraciones. The Las Openas Project is under an Earn-In agreement with Genesis Minerals Ltd. There are no known impediments to exploration in the current areas of operations.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Greenfields exploration
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> At Cachi the exploration model is for epithermal gold-silver deposits in the prospective Chon Aike Formation which hosts the Cerro Vanguardia, Mina Marta and Josefina Deposits At Las Openas the exploration model is for mesothermal veins within an orogenic setting.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>SURFACE TRENCHING</p> <ul style="list-style-type: none"> Channel aggregates are calculated as length weighted averages above a specified cutoff grade and including internal dilution to a maximum of 2m. <p>ROCKCHIP SAMPLING</p> <ul style="list-style-type: none"> No aggregation of samples
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Not Applicable
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Sample Location map included in discussion
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Full sample listing included.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Not Applicable – stage 1 exploration
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> Follow-up mapping and sampling in progress

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	